## KATHLEEN WALLMAN KATHLEEN WALLMAN, PLLC 9332 RAMEY LANE GREAT FALLS, VA 22066 March 25, 2013

Marlene H. Dortch, Esq. Secretary Federal Communications Commission Via ECFS

Re: Softbank/Sprint/Clearwire, IB Docket 12-343

Dear Ms. Dortch:

On March 22, 2013, Harold Furtchgott-Roth (Furtchgott-Roth Economic Enterprises), Kevin Kayes (QG&A) and I representing Crest Financial met with Courtney Reinhardt, Legal Advisor to Commissioner Pai. We discussed the attached paper by Dr. Furchtgott-Roth, previously filed in the above-captioned docket, concerning the long-term equity valuation of Clearwire, which is substantially higher than the value at issue in the proposed transaction. We discussed the irreproducibility of the MHz/POP valuation of \$0.21 stated by Sprint with respect to the proposed transaction.

We urged that the problematic aspects of the stated valuations in the proposed transaction signal underlying problems in the way that the transaction has been structured and pursued by Sprint. We explained Crest's Petition for Reconsideration of the bureau-level pro forma approval of the Eagle River transaction. We reiterated that the pricing problems in the transaction support the arguments in Crest's Petition to Deny regarding the ways in which the proposed transaction is not consistent with the public interest.

Respectfully submitted,

//signed//
Kathleen Wallman